

Message Text

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PAGE 01 TOKYO 03225 031053Z

22

ACTION EA-09

INFO OCT-01 EUR-12 NEA-10 IO-11 ISO-00 AID-05 CIAE-00

COME-00 EB-07 FRB-03 INR-07 NSAE-00 USIA-06 TRSE-00

XMB-02 OPIC-03 SP-02 CIEP-01 LAB-04 SIL-01 OMB-01

NSC-05 SS-15 STR-04 CEA-01 PA-01 PRS-01 L-03 H-02

/117 W

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R 030930Z MAR 76

FM AMEMBASSY TOKYO

TO SECSTATE WASHDC 7391

INFO AMEMBASSY THE HAGUE

AMEMBASSY BERN

AMEMBASSY BONN

AMEMBASSY CANBERRA

AMEMBASSY DUBLIN

AMEMBASSY HELSINKI

AMEMBASSY KUWAIT

AMEMBASSY LONDON

AMEMBASSY SEOUL

AMEMBASSY STOCKHOLM

USLO PEKING

C O N F I D E N T I A L TOKYO 3225

E.O. 11652: GDS

TAGS: EFIN, ETRD, NK

SUBJECT: NORTH KOREAN DEBT RESCHEDULING

REFS: A. HAGUE 1132; B. TOKYO 2807

1. MOFA DIR. KOREAN AFFAIRS ENDO TOLD US THAT THERE WAS NO
INFORMAL AGREEMENT AT PARIS MEETING ON NORTH KOREAN DEBT
RESCHEDULING, CONTRARY TO REPORT REF A. SWEDEN GAVE DETAILED EX-
PLANATION OF TERMS IT HAS ACCORDED NORTH KOREA, BUT MAJORITY
REGARDED TERMS AS FAR TOO GENEROUS. SWEDES EXTENDED BY TWO YEARS

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PAYBACK PERIOD FOR AMOUNTS OWED IN 1975, 1976 AND 1977, AND
GRANTED 7 PERCENT INTEREST RATE.

ENDO NOTED THAT SINCE JAPAN ATTENDED PARIS MEETING ONLY AS AN OBSERVER, EVEN HAD AGREEMENT BEEN REACHED IT WOULD NOT HAVE BEEN BINDING ON JAPAN. HE DID OBSERVE, HOWEVER, THAT SWEDISH AGREEMENT SETS A PRECEDENT AND MAY BECOME BASIS FOR OTHER BILATERAL SETTLEMENTS.

2. COMMENT: GOJ NOT INTERESTED, OF COURSE, IN GOVERNMENT TO GOVERNMENT SETTLEMENT. BUT SWEDISH PRECEDENT ADDS TO NORTH KOREAN LEVERAGE AGAINST PRIVATE JAPANESE FIRMS TRYING TO RESCHEDULE DEBTS. WE UNDERSTAND FROM ENDO JAPANESE FIRMS HOPE TO GET 8 PERCENT INTEREST OUT OF NORTH KOREANS AND ARE UPSET AT NEWS OF SWEDISH SETTLEMENT.
SHOESMITH

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: POLICIES, MEETINGS, DEBT REPAYMENTS
Control Number: n/a
Copy: SINGLE
Draft Date: 03 MAR 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: BoyleJA
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1976TOKYO03225
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: GS
Errors: N/A
Film Number: D760080-1184
From: TOKYO
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1976/newtext/t19760397/aaaadibn.tel
Line Count: 74
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION EA
Original Classification: CONFIDENTIAL
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: CONFIDENTIAL
Previous Handling Restrictions: n/a
Reference: 76 TOKYO 2807
Review Action: RELEASED, APPROVED
Review Authority: BoyleJA
Review Comment: n/a
Review Content Flags:
Review Date: 16 APR 2004
Review Event:
Review Exemptions: n/a
Review History: RELEASED <16 APR 2004 by CollinP0>; APPROVED <16 AUG 2004 by BoyleJA>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
04 MAY 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: NORTH KOREAN DEBT RESCHEDULING
TAGS: EFIN, ETRD, KN, FR, JA
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006